

CHAPTER NO. 470

SENATE BILL NO. 2668

By McLeary, Dixon

Substituted for: House Bill No. 2717

By Shaw, Eldridge

AN ACT to amend Tennessee Code Annotated, Title 56, relative to insurance.


BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. The Commissioner of Commerce and Insurance shall develop a proposal to create a natural catastrophic disaster property insurance pool. The pool is for the purpose of providing full coverage to residential and commercial property owners unable to obtain insurance coverage because of a widespread cancellation of insurance due to a natural catastrophic disaster. The proposal shall also provide a method to ensure that insurance fees assessed to those obtaining insurance from the pool are reasonable. The commissioner shall present the proposal in written form as well as making a presentation to the One Hundred Fourth General Assembly no later than February 1, 2005.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 18, 2004


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 5th day of April 2004


PHIL BREDESEN, GOVERNOR